

Highlights

U.S. crude oil refinery inputs averaged 16.5 million barrels per day during the week ending July 28, 2023, which was 40 thousand barrels per day more than the previous week's average. Refineries operated at 92.7% of their operable capacity last week. Gasoline production increased last week, averaging 9.8 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 6.7 million barrels per day last week, increased by 301 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.5 million barrels per day, 2.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 945 thousand barrels per day, and distillate fuel imports averaged 113 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 17.0 million barrels from the previous week. At 439.8 million barrels, U.S. crude oil inventories are approximately 1% below the five year average for this time of year. Total motor gasoline inventories increased by 1.5 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.8 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories increased 2.9 million barrels from last week and are

24% above the five year average for this time of year. Total commercial petroleum inventories decreased by 10.4 million barrels last week.

Total products supplied over the last four-week period averaged 20.2 million barrels a day, up by 1.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels a day, up by 3.0% from the same period last year. Distillate fuel product supplied averaged 3.5 million barrels a day over the past four weeks, down by 3.5% from the same period last year. Jet fuel product supplied was up 7.0% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$80.55 per barrel on July 28, 2023, \$3.49 higher than a week ago, but \$20.76 less than the price last year. The spot price for conventional gasoline at New York Harbor rose to \$2.855 per gallon, \$0.089 more than last week, but \$0.536 less than the year-ago price. The New York Harbor spot price for ultra-low sulfur diesel fuel increased \$0.209 to \$2.950 per gallon, \$0.657 less than the price last year.

The national average retail price for regular gasoline was \$3.757 per gallon on July 31, 2023, \$0.161 higher than last week, but \$0.435 less than the price a year ago. The national average retail price for diesel fuel rose to \$4.127 per gallon, \$0.222 more than a week ago, but \$1.011 below the year-ago price.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/28/23	7/21/23	7/29/22
Crude Oil Input to Refineries	16,560	16,438	16,210
Refinery Capacity Utilization (Percent)	93.5	93.1	92.9
Motor Gasoline Production	9,737	9,846	9,310
Distillate Fuel Oil Production	4,940	4,937	5,027

See Table 2.

Stocks (Million Barrels)

	7/28/23	7/21/23	7/29/22 ¹
Crude Oil (Excluding SPR) ²	439.8	456.8	426.6
Motor Gasoline ³	219.1	217.6	225.3
Distillate Fuel Oil ³	117.2	117.9	109.3
All Other Oils ⁴	490.1	484.1	447.7
Crude Oil in SPR	346.8	346.8	469.9
Total ⁴	1,612.8	1,623.3	1,678.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/28/23	7/21/23	7/29/22
Crude Oil	2,565	3,003	2,964
Petroleum Products	-4,639	-4,441	-3,907
Total	-2,075	-1,439	-943

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/28/23	7/21/23	7/29/22
Motor Gasoline	8,847	9,037	8,592
Distillate Fuel Oil	3,546	3,542	3,673
All Other Products	7,799	7,916	7,652
Total	20,192	20,495	19,917

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/28/23	7/21/23	7/29/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	80.55	77.06	101.31
Conv. Regular Gasoline - NYH	2.855	2.766	3.391
No. 2 Heating Oil - NYH	2.765	2.558	3.517
Ultra-Low Sulfur Diesel Fuel - NYH	2.950	2.741	3.607
Propane - Mont Belvieu	0.724	0.660	1.153

	Retail Prices		
	7/31/23	7/24/23	8/1/22
Motor Gasoline - Regular	3.757	3.596	4.192
Motor Gasoline - Midgrade	4.263	4.118	4.703
Motor Gasoline - Premium	4.582	4.443	5.017
On-Highway Diesel Fuel	4.127	3.905	5.138

See Table 10,11,12,14.

Data for the week ending July 21 reflect benchmarking to the June *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.